

BILL NO. G-67-10- 30

GENERAL ORDINANCE NO. G- 110-67

An Ordinance to amend Section 3 of an ordinance entitled GENERAL ORDINANCE NO. G-95-67 "An Ordinance of the City of Fort Wayne, Indiana, concerning the construction of extensions and additions to the waterworks system owned and operated by said City, authorizing the issuance of revenue bonds to provide for the cost thereof, and matters connected therewith," as said Ordinance was amended by General Ordinance No. G-104-67

WHEREAS, the Common Council of the City of Fort Wayne has heretofore on May 9, 1967, adopted General Ordinance No. G-95-67 authorizing the issuance of waterworks revenue bonds in the amount of Three Million Dollars (\$3,000,000) for the purpose of procuring funds to be applied on the cost of extensions and additions to the municipal waterworks, the issuance of such bonds to be subject to the approval of the Public Service Commission of Indiana, and said General Ordinance No. G-95-67 was subsequently amended by General Ordinance No. G-104-67, adopted by the Common Council on August 22, 1967, to increase the maximum interest rate permitted in bids for the purchase of said bonds; and

WHEREAS, a petition was filed with said Commission requesting approval of said bonds, a hearing thereafter held, and an order of said Commission issued under date of October 5, 1967, in Cause No. 31432, which order approved the issuance of said bonds but requires a change in the percentage allocations of gross revenues of the waterworks to the Operation and Maintenance Account, Depreciation Account, and Bond and Interest Redemption Account from those established in said ordinance as amended; and

WHEREAS, the Common Council now finds that General Ordinance No. G-95-67, as amended, must be further amended to conform said issue of bonds to the issue of bonds approved by the Public Service Commission in said order; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

Section 1. That Section 3 of General Ordinance No. G-95-67, entitled "An Ordinance of the City of Fort Wayne, Indiana, concerning the construction of extensions and additions to the waterworks system owned and operated by said City, authorizing the issuance of revenue bonds to provide for the cost thereof, and matters connected therewith," adopted on May 9, 1967 (as said ordinance was amended by General Ordinance No. G-104-67, adopted on August 22, 1967), be and the same is hereby amended to read as follows: Section 3. The income and revenues of the City's waterworks system shall be set aside into a separate and special fund to be used and applied in the maintenance and operation thereof, in establishing a depreciation account, and to the payment of the interest on and principal of the bonds authorized by Ordinances Numbered 2357 and 2454, and by this ordinance, and such other bonds as may be legally payable out of the income and revenues of the waterworks, in accordance with their respective priorities and provisions. The proportion of the gross revenues of said waterworks that shall be paid into the several accounts of said special fund, beginning as of the date of issuance of the bonds herein authorized, is hereby fixed and determined as follows:

(a) Operation and Maintenance Account. Sixty-five per cent (65%) of the gross revenues of said waterworks shall be set aside into the Oper-

ation and Maintenance Account, and shall be used solely to pay the necessary costs of the reasonable and proper operation and maintenance of the waterworks, including any taxes required to be paid. The necessary cost of the reasonable and proper operation and maintenance of the waterworks shall, in addition to the usual items chargeable to operation and maintenance, be deemed to include the reimbursement of the funds of the City's electric and sewer utilities for moneys heretofore advanced to the waterworks and used in the operation thereof and to include payments to the Civil City of Fort Wayne in lieu of taxes which would be payable if the waterworks were a privately-owned utility; provided, however, that no payments on account of said additional items shall be made which will in any wise adversely affect or jeopardize the continued operation of the waterworks or interfere with the payment of current operating and maintenance charges as the same accrue. The funds so set aside for operation and maintenance shall be applied exclusively to that purpose until a surplus shall have been accumulated in said account which will be equal to the cost of maintaining and operating the system during the remainder of the calendar, operating or fiscal year then current, and the cost of maintaining and operating said system during the calendar, operating or fiscal year then next ensuing. Any excess over such surplus may be transferred to the Depreciation Account, or the Bond and Interest Redemption Account hereinafter referred to.

(b) Depreciation Account. Twelve per cent (12%) of the gross revenues of said waterworks shall be set aside into the Depreciation Account and shall be expended in making good depreciation in the waterworks or in new construction, extensions or additions to the property of the waterworks. Any accumulations in said Depreciation Account not re-

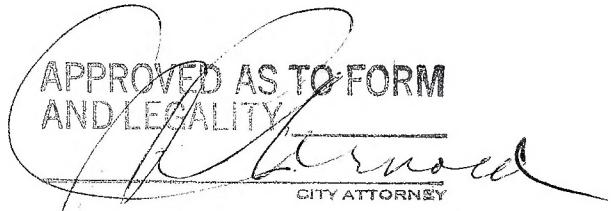
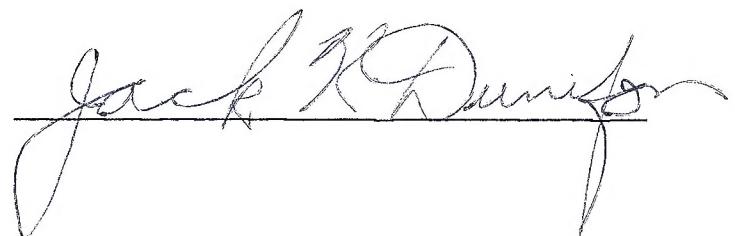
quired for immediate use may be invested in direct obligations of the United States Government to the extent permitted by law, and if so invested the income from the investment shall accrue to the Depreciation Account. The funds in said account shall not be used for any purpose other than as herein provided.

(e) Bond and Interest Redemption Account. Twenty-three per cent (23%) of the gross revenues of the waterworks shall, as such revenues are received, be set apart and paid into a special account to be identified as the "Bond and Interest Redemption Account." The funds in said account, to the extent required, shall be used solely for the purpose of, and in the following order: (1) paying the interest on and principal of the Waterworks Revenue Bonds of 1951, issued under date of March 1, 1951, pursuant to Ordinances Numbered 2357 and 2454, in accordance with the terms thereof; (2) paying the interest on and principal of the bonds issued pursuant to the provisions of this ordinance in accordance with the terms thereof, and any bonds hereafter issued ranking on a parity therewith. If and when a surplus shall be created in said Bond and Interest Redemption Account which shall be in excess of the interest on and principal of the bonds, plus ten per cent (10%), which are payable during the then current calendar, operating or fiscal year, together with the amount of interest on and principal of the bonds which will become due and payable during the calendar, operating or fiscal year then next ensuing, then any excess over such surplus may be transferred to either the Operation and Maintenance Account or the Depreciation Account. In the event any of the bonds payable out of said Bond and Interest Redemption Account shall be subject to redemption prior to maturity, any such excess over such surplus may also be used in the redemp-

tion of outstanding bonds at not more than the redemption prices and in accordance with the redemption provisions applicable thereto.

All of the funds of said several accounts shall be deposited in lawful depositories of the City and shall be continuously held and secured, or invested as provided by the laws of Indiana relating to the depositing, securing and holding, or investing of public funds, including particularly Chapter 9 of the Acts of 1945, as amended. In no event shall any of the revenues of said waterworks be transferred or used for any purpose not authorized by this ordinance or reasonably implied by the provisions hereof, so long as there are outstanding any bonds payable out of the income and revenues of the City's waterworks.

Sec. 2. This ordinance shall be in full force and effect from and after its passage.



APPROVED AS TO FORM  
AND LEGALITY  
John R. Strode  
CITY ATTORNEY

Read the first time in full and on motion by Robinson seconded by \_\_\_\_\_ and duly adopted, read the second time by title and referred to the (Committee on) Finance (and to the City Plan Commission for recommendation) (and Public Hearing to be held after due legal notice, at the Council Chambers, City Hall, Fort Wayne, Indiana, on the \_\_\_\_\_ day of \_\_\_\_\_ 196\_\_\_\_, at \_\_\_\_\_ o'clock P.M., E.S.T.

Date: 10-24-67

Freud G. Bonahoom  
CITY CLERK

Read the third time in full and on motion by Robinson seconded by Stellewitz and duly adopted, placed on its passage.

Passed (\_\_\_\_) by the following vote:

AYES	NAYS	ABSTAINED	ABSENT	to-wit:
Buchanan	9			
Dunifon				
Fay				
Hinga				
Nuckols				
Robinson				
Rousseau				
Steigerwald				
Tipton				

Date 10-24-67

Freud G. Bonahoom  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as  
(Zoning Map) (General) (Annexation) (Special) (Appropriation) Ordinance (Resolution) No. 1110-67  
on the 24<sup>th</sup> day of Oct., 1967.

ATTEST: (SEAL)

Freud G. Bonahoom.  
CITY CLERK

John J. Romeo  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25<sup>th</sup> day of Oct., 1967 at the hour of 10:00 o'clock A.M., E.S.T.

Freud G. Bonahoom.  
CITY CLERK

Approved and signed by me this 26<sup>th</sup> day of October, 1967,  
at the hour of 11:37 o'clock A.M., E.S.T.

Harold S. Zieg  
MAYOR